

**ARTICLES OF INCORPORATION  
OF  
LINCOLN REDEVELOPMENT AND INVESTMENT CORPORATION**

The undersigned, acting as the incorporator of a nonprofit corporation under the Nebraska Nonprofit Corporation Act (the "Act"), hereby adopts the following Articles of Incorporation:

**ARTICLE I  
Name**

The name of the corporation is: Lincoln Redevelopment and Investment Corporation.

**ARTICLE II  
Designation**

The corporation is a public benefit corporation.

**ARTICLE III  
Duration**

The duration of the corporation is perpetual.

**ARTICLE IV  
Registered Office and Agent**

The name of the registered agent of the corporation is Joel D. Pedersen and the address of its initial registered agent is 575 S. 10th St. Room 4201, Lincoln, Nebraska 68508.

**ARTICLE V  
Incorporator**

The name and street address of the incorporator is as follows:

Name  
Lauren W. Wismer

Street Address  
1248 "O" Street, Suite 710, Lincoln, NE 68508.

**ARTICLE VI**  
**Purposes and Powers**

The primary purpose of the corporation is providing capital and investment for the benefit of Low Income Communities and Low Income Persons within the jurisdiction of the City of Lincoln, Nebraska (as such terms are used in connection with the New Markets Tax Credit program established pursuant to Section 45D of the Internal Revenue Code). The corporation may conduct any other lawful business; provided the same is consistent with the primary purpose including, but not limited to the following:

a. The corporation shall engage in activities which are essentially public in nature, including, but not limited to, serving and providing investment capital for Low Income Communities and Low Income Persons, serving as a certified Community Development Entity for the financing, investment, and acquisition of services, property, sites, and facilities in order to leverage private and public redevelopment and other investment in under-utilized areas, including those areas in or near low income census tracts eligible for New Market Tax Credits as well as blighted and substandard areas or other areas in need of redevelopment.

b. To possess and exercise all powers conferred by the laws of Nebraska upon corporations organized under the Nebraska Nonprofit Corporation Act to the extent that such powers are consistent with those powers which can be delegated by the parties to the Agreement (hereinafter defined) to the corporation for the purposes specified in these Articles of Incorporation.

c. To possess and exercise all of the powers, privileges and authority as authorized by the Nebraska Interlocal Cooperation Act and pursuant to any Interlocal Cooperation Agreement in the event the City of Lincoln executes a related Agreement and provides for purposes, powers or duties in connection with the corporation.

**ARTICLE VII**  
**Members**

The corporation shall have no members.

**ARTICLE VIII**  
**Directors and Officers**

a. The powers of the corporation shall be exercised by a Board of Directors, which shall be elected as provided in the Bylaws of the corporation. The exercise of all powers in Article VI above, shall require approval of not less than a majority of the Board of Directors. Directors shall resign when requested to do so as provided in the Bylaws of the corporation.

b. The Board shall elect such officers as are provided for in the Bylaws.

**ARTICLE IX**  
**Regulation of Corporation**

a. The corporation shall not have nor shall it issue any shares of capital stock of any form or denomination and shall declare no dividends. No part of the net earnings in the corporation shall inure to the benefit of a director or officer of the corporation or any private individual except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered to or for the corporation in carrying out one or more of its purposes and no director or officer of the corporation or any private individual shall be entitled to shares in the distribution of any of the corporate assets on dissolution of the corporation.

b. The number of directors which shall constitute the Board of Directors shall be such as from time to time shall be fixed by or in the manner provided in the Bylaws but in no case shall the number be less than three.

c. No director or officer of the corporation shall be individually liable on any indebtedness of the corporation.

d. The Bylaws of the corporation, unless otherwise provided under the Nebraska Nonprofit Corporation Act, shall be adopted, amended or repealed by the Board of Directors at any regular or special meeting.

e. The Articles of Incorporation may be amended in the manner provided by statute at the time of amendment.

f. The investment of any surplus funds in the Corporation shall be restricted to only those permitted under the direction and regulation of the Nebraska State Investment Officer.

g. The corporation shall not have the authority to lend money to employees, officers, or directors and shall be prohibited from making charitable donations.

**ARTICLE X**  
**Bylaws**

The Board shall establish Bylaws for the conduct of the corporation's business.

**ARTICLE XI**  
**Indemnification**

The corporation may indemnify its directors, officers and employees, as provided in the Bylaws, for liabilities and expenses incurred by reason of such individuals being made a party to a proceeding because the individual is or was a director, officer or employee of the corporation.

**ARTICLE X**  
**Dissolution**

This corporation may be dissolved in such manner as is provided by law or as may be directed by a court having jurisdiction of its dissolution proceedings. Upon the dissolution of the corporation or the winding up of its affairs the assets of the corporation shall be distributed to the City of Lincoln in such manner as the Board of Directors shall determine.

Dated this \_\_\_\_\_ day of August, 2005.

\_\_\_\_\_  
Lauren W. Wismer  
Incorporator

**BYLAWS  
OF  
LINCOLN REDEVELOPMENT AND INVESTMENT CORPORATION**

Pursuant to the Nebraska Nonprofit Corporation Act and the Articles of Incorporation, the undersigned directors do hereby adopt the Bylaws of the Lincoln Redevelopment and Investment Corporation (the "Corporation") to provide as follows:

The Corporation is organized in accordance with law and subject to the provisions of the Corporation's Articles of Incorporation and the laws of the State of Nebraska, at a meeting of the directors of the Corporation held in Lincoln, Nebraska, on the 22nd day of August, 2005 called for such purpose.

**ARTICLE I - MEMBERSHIP**

**Section 1.** The Corporation shall have no members.

**ARTICLE II - PUBLIC CHARACTER OF CORPORATION;  
RIGHTS AND LIABILITIES OF DIRECTORS, AND OFFICERS**

**Section 1. Activities.** The Corporation shall engage only in activities which are essentially public in character in accordance with the provisions of its Articles of Incorporation.

**Section 2. Non-profit Character.** The Corporation shall not be organized for profit and shall have no capital stock. The corporate income shall not inure, nor shall any distribution be made of any of its property or assets, to its officers, or directors, or any other private person, provided, such persons may be compensated for services rendered.

**Section 3. Beneficial Interests.** If the Corporation incurs indebtedness to acquire property, then upon retirement of such indebtedness full legal title to the property of the Corporation with respect to which the indebtedness is incurred shall vest as provided in any contracts entered into by the Corporation with respect to such property.

**Section 4. Dissolution.** Upon dissolution of the Corporation, it shall transfer all of its right, title, and interest in its property and assets to the City of Lincoln, Nebraska, a municipal corporation existing under the laws of the State of Nebraska.

**Section 5. Liability.** No member of the Board of Directors or officer of the Corporation shall be individually liable upon any indebtedness incurred by the Corporation.

## ARTICLE III - DIRECTORS

**Section 1. General Powers.** The powers of the Corporation shall be exercised by the Board of Directors. The Board shall have power to adopt rules and regulations not inconsistent with the Articles of Incorporation, these Bylaws, or the laws of the State of Nebraska, for the management, administration, and regulation of the business affairs of the Corporation. At all times the Corporation shall conduct its affairs consistent with its primary mission of serving or providing investment capital to low income census tracts within the jurisdiction of the City of Lincoln that are eligible for the New Markets Tax Credits (the "Lincoln LIC") or residents of the Lincoln LIC. In this regard at least 60% of the activities of the Corporation shall at all times be targeted to the Lincoln LIC or its residents. The Board specifically is authorized to create one or more for-profit subsidiaries in order to facilitate the use of New Market Tax Credits in connection with the financing of projects within or adjacent to the Lincoln LIC.

**Section 2. Election and Tenure.** The Board of Directors shall consist of three (3) members as follows:

- a. the duly appointed and acting Finance Director of the City of Lincoln, Nebraska, to serve in his or her official capacity and for so long as duly appointed and serving as the same.
- b. the duly appointed and acting Economic Development Coordinator of the Mayor's Office of the City of Lincoln, Nebraska, to serve in his or her official capacity and for so long as duly appointed and serving as the same.
- c. the "Low Income Community representative" selected by the Mayor of the City of Lincoln, Nebraska for a term of two (2) years and until his or her successor has been appointed and qualified, who shall be either (i) a resident of the Lincoln LIC, a business owner whose business is located in the Lincoln LIC, or (ii) an officer, director or employee of a charitable or other community service organization operating within the Lincoln LIC.

**Section 3. Removal of Directors.** Directors may be removed from office for cause by a two-thirds majority vote of the Board, or by the written order of the Mayor of the City of Lincoln.

**Section 4. Vacancies.** Any vacancies in the Board shall be filled by the Mayor of the City of Lincoln for the unexpired portion of a term.

**Section 5. Accounting and Audits.** The Board shall establish and maintain an appropriate accounting system. A complete audit shall be made of the Corporation's accounts, books, and financing conditions after the close of each fiscal year, and a report thereon shall be submitted to each party to the Agreement not later than May 1st immediately following such audit(s).

**Section 6. Principal Place of Business.** The Board shall establish a principal place of business of the Corporation within the City of Lincoln, Nebraska.

#### **ARTICLE IV - MEETINGS OF DIRECTORS**

**Section 1. Regular Meetings.** Regular meetings of the Board shall be held at such time and place as the Board shall determine by resolution.

**Section 2. Special Meetings.** Special meetings of the Board may be called by the President or by any three directors, pursuant to which the Secretary shall give written notice of the time, place, and purpose of such meetings to each director no less three days prior thereto.

**Section 3. Waiver of Notice.** Any director may waive, by writing, any notice of a meeting required to be given to such director by these Bylaws. The attendance at a meeting shall constitute a waiver of notice of such meeting by such director, except where such attendance shall be for the express purpose of objecting that any such meeting has been lawfully called and convened.

**Section 4. Quorum.** A majority of the Board who are eligible to vote shall constitute a quorum.

**Section 5. Public Notice.** The Corporation shall comply with Chapter 84, Article 14, Reissue Revised Statutes of Nebraska, as amended, with respect to public meetings.

**Section 6. Contracts and Services.** The directors and officers of the Corporation may be interested directly or indirectly in any contract relating to or incidental to the operations conducted by the Corporation and may freely make contracts, enter into transactions or otherwise act for and on behalf of the Corporation, notwithstanding that they may also be acting as individuals or as trustees of trusts or as agents for other persons or corporations or may be interested in the same matters as shareholders, directors or otherwise; provided, however, that any contract, transaction or act on behalf of the Corporation in a matter in which the directors or officers are personally interested as shareholders, directors or otherwise shall be at arm's length and not violate the proscriptions in the Articles of Incorporation against the Corporation's use or application of its funds for private benefit. In no event, however, shall any person or other entity dealing with the directors or officers be obligated to inquire into the authority of the directors and officers to enter into and consummate any contract, transaction or other action.

**Section 7. Compensation.** Directors shall serve without compensation, but by resolution of the Board of Directors, a fixed reasonable sum or expenses of attendance, if any, or both, may be allowed for attendance at each regular or special meeting of the Board.

## **ARTICLE V - OFFICERS AND STAFF**

**Section 1. Number.** The officers of the Corporation shall be a President, Vice president, and Secretary/Treasurer, and such other officers as the Board may deem appropriate from time to time, all of whom shall be members of the Board.

**Section 2. Election and Tenure.** At the first meeting of the Board it shall elect the officers of the Corporation, who shall serve until their successors are elected at the next annual meeting. Officers shall thereafter be elected annually for a one-year term. A vacancy in any office shall be filled by the Board for the unexpired portion of the term.

**Section 3. Removal of Officers.** Officers may be removed by vote of the Board for cause or whenever in the Board's judgment the best interests of the Corporation will be served thereby.

**Section 4. President.** The President:

- a. shall be the principal executive officer of the Corporation and, unless otherwise determined by the Board, shall preside at all meetings of the Board,
- b. may sign any deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Board by resolution to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or of the Corporation, or shall be required by law to be otherwise signed or executed; and
- c. shall in general perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

**Section 5. Vice-President.** In the absence of the President, or in the event of his or her inability or refusal to act, the Vice- President shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall also perform such other duties as from time to time may be assigned to him or her by the Board.

**Section 6. Secretary-Treasurer.** The Secretary-Treasurer shall:

- a. keep or cause to be kept the minutes of the meetings of the members and of the Board in one or more books provided for that purpose;
- b. see that all notices are duly given in accordance with these Bylaws or as required by law;
- c. be custodian of the Corporation records and of the seal of the Corporation and affix the seal of the Corporation to documents, the execution of which



on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws;

- d. have general charge of the books of the Corporation;
- e. keep on file at all times a complete copy of the Articles of Incorporation and Bylaws of the Corporation containing all amendments thereto (which copy shall always be open to the inspection of any member) and, at the expense of the Corporation, forward a copy of the Bylaws and all documents thereto to each member;
- f. have charge of custody of and be responsible for all funds and securities of the Corporation;
- g. be responsible for the receipt of and the issuance of receipts for an money due and payable to the Corporation and for the deposit of an such money in the name of the Corporation in such bank or banks as shall be selected in accordance with the provisions of these Bylaws; and
- h. in general perform an the duties incident to the office of Secretary-Treasurer and such other duties as from time to time may be assigned to him or her by the Board.

**Section 7. General Coordinator.** The Board of Directors may appoint a general coordinator. The general coordinator shall perform such duties as the Board may require for him or her and shall have such authority as the Board may vest in him or her.

**Section 8. Bonds of Officers.** The Secretary-Treasurer and any other officer or agent of the Corporation charged with responsibility for the custody of any of its funds or property shall give bond in such sum and with such surety as the Board shall determine. The Board in its discretion may also require any other officer, agent or employee of the Corporation to give bond in such amount and with such surety as it shall determine.

**Section 9. Compensation.** The powers duties and compensation of officers, agents and employees shall be fixed by the Board; provided, however, that directors shall serve without compensation subject to the provisions of Article IV, Section 7 hereof regarding the payment of expenses.

**Section 10. Vacancies.** A vacancy in office because of death, resignation, removal, disqualification or otherwise shall be filled by appointment to the vacant position as specified in Article III Section 2 of these Bylaws.

**Section 11. Other Officers.** The Board of Directors is authorized to create such other offices and appoint persons to such offices as the Board deems necessary to effectively conduct the operations of the Corporation.

## **ARTICLE VI - FINANCIAL TRANSACTIONS**

**Section 1. Contracts.** Except as otherwise provided in these bylaws the Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.

**Section 2. Checks, Drafts, etc.** All checks, drafts or other orders for the payment of money, and all notes, bonds or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, employee or employees of the Corporation and in such manner as shall from time to time be determined by resolution of the Board.

**Section 3. Deposits.** All funds of the Corporation shall be deposited and be secured to the credit of the Corporation in such bank or banks as the Board may select.

**Section 4. Debt.** The Corporation may incur indebtedness from time to time upon approval of the Board for any corporate purpose; provided, however, that indebtedness exceeding \$250,000 shall be approved by the [Mayor if budgeted] City of Lincoln or specifically including any amount approved as part of a redevelopment agreement.

## **ARTICLE VII – AMENDMENT**

**Section 1. Amendments.** These Bylaws may be altered, amended or repealed by the unanimous vote of the directors at any regular or special meeting of the Board, provided that the notice of such meeting shall fully describe the proposed change.

Approved and adopted by unanimous action of the Board of Directors of the Corporation present on August 22, 2005.

LINCOLN REDEVELOPMENT AND INVESTMENT CORPORATION

By Its Directors:

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Approved as to Form:

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Legal Counsel